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Regulations under section 954, coordinating rules under sections 245A and 951A; OIRA review completed

OMB's Office of Information and Regulatory Affairs (OIRA) reported that it completed its review of final and proposed regulations concerning international tax provisions that were part of the 2017 U.S. tax law (Pub. L. No. 115-97)—the law that is often referred to as the "Tax Cuts and Jobs Act" (TCJA).

Treasury regulations that are identified as "major" regulations are subject to review by OMB's OIRA before being issued, pursuant to Executive Order 13771.

According to OIRA, review of the following regulations was completed on August 7, 2020:

- Final regulations—[RIN: 1545-BP35](#): *Limitation on deduction for dividends received from certain foreign corporations and amounts eligible for section 954 look-through exception [TCJA]*
- Proposed regulations—[RIN: 1545-BP57](#): *Rule coordinating application of certain regulations under sections 245A and 951A [TCJA]*

Now that OIRA review has been completed, Treasury and the IRS can be expected to release these regulations for publication in the Federal Register—the exact date of publication not being known.

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